

COMPONENTS OF MONEY STOCK

[Averages of daily figures; billions of dollars, seasonally adjusted]

| Period | Currency | Non-bank travelers checks | Demand deposits | Other checkable deposits (OCDs) | | | Savings deposits ¹ | | | Small-denomination time deposits ² | | | Retail money funds | Institutional money funds ³ |
|-------------------------|----------|---------------------------|-----------------|---------------------------------|---------------------|------------------------|-------------------------------|---------------------|------------------------|---|---------------------|------------------------|--------------------|--|
| | | | | Total | At commercial banks | At thrift institutions | Total | At commercial banks | At thrift institutions | Total | At commercial banks | At thrift institutions | | |
| 1996: Dec | 394.1 | 8.8 | 401.6 | 275.5 | 171.9 | 103.6 | 1,272.9 | 905.6 | 367.3 | 946.9 | 593.3 | 353.6 | 516.0 | 324.2 |
| 1997: Dec | 424.5 | 8.4 | 393.8 | 245.4 | 148.4 | 97.0 | 1,399.9 | 1,022.5 | 377.3 | 968.3 | 625.4 | 342.8 | 591.4 | 396.9 |
| 1998: Dec | 459.8 | 8.5 | 377.0 | 249.6 | 143.9 | 105.7 | 1,605.1 | 1,188.0 | 417.1 | 952.0 | 626.2 | 325.8 | 727.4 | 545.1 |
| 1999: Dec | 517.8 | 8.6 | 353.4 | 243.3 | 139.6 | 103.6 | 1,740.3 | 1,288.6 | 451.6 | 954.5 | 634.9 | 319.6 | 823.3 | 642.6 |
| 2000: Dec | 531.2 | 8.3 | 309.9 | 238.2 | 133.1 | 105.1 | 1,877.9 | 1,424.1 | 453.8 | 1,044.8 | 699.8 | 345.0 | 910.5 | 796.6 |
| 2001: Dec | 581.1 | 8.0 | 335.7 | 257.4 | 142.0 | 115.4 | 2,312.8 | 1,739.4 | 573.4 | 974.8 | 635.1 | 339.7 | 960.1 | 1,205.4 |
| 2002: Dec | 626.2 | 7.8 | 306.0 | 279.1 | 154.2 | 124.9 | 2,778.8 | 2,060.9 | 717.9 | 892.5 | 590.1 | 302.4 | 883.3 | 1,256.1 |
| 2003: Dec | 662.3 | 7.7 | 324.5 | 309.5 | 175.0 | 134.6 | 3,169.4 | 2,337.8 | 831.5 | 809.8 | 536.4 | 273.4 | 776.2 | 1,123.1 |
| 2004: Dec | 697.3 | 7.6 | 340.2 | 327.1 | 186.4 | 140.6 | 3,519.5 | 2,632.0 | 887.5 | 816.9 | 545.1 | 271.8 | 699.5 | 1,073.9 |
| 2005: Dec | 723.4 | 7.3 | 320.5 | 317.3 | 179.9 | 137.4 | 3,621.7 | 2,771.7 | 850.0 | 973.7 | 633.9 | 339.8 | 701.0 | 1,142.4 |
| 2005: Nov | 720.1 | 7.3 | 328.4 | 319.3 | 180.5 | 138.8 | 3,599.3 | 2,744.2 | 855.1 | 964.0 | 627.2 | 336.8 | 699.8 | 1,126.7 |
| Dec | 723.4 | 7.3 | 320.5 | 317.3 | 179.9 | 137.4 | 3,621.7 | 2,771.7 | 850.0 | 973.7 | 633.9 | 339.8 | 701.0 | 1,142.4 |
| 2006: Jan | 729.4 | 7.2 | 324.2 | 319.5 | 181.6 | 137.9 | 3,647.8 | 2,789.3 | 858.4 | 987.0 | 642.5 | 344.5 | 709.7 | 1,156.7 |
| Feb | 733.8 | 7.1 | 318.0 | 316.7 | 178.9 | 137.8 | 3,657.3 | 2,792.9 | 864.3 | 1,002.8 | 653.0 | 349.8 | 711.4 | 1,154.0 |
| Mar | 736.6 | 6.9 | 321.9 | 319.2 | 180.6 | 138.6 | 3,640.8 | 2,784.7 | 856.1 | 1,019.2 | 663.9 | 355.3 | 719.1 | 1,161.2 |
| Apr | 739.0 | 6.8 | 322.5 | 318.3 | 180.6 | 137.7 | 3,639.9 | 2,799.5 | 840.4 | 1,032.7 | 671.8 | 360.9 | 722.8 | 1,175.3 |
| May | 742.6 | 6.9 | 326.4 | 317.1 | 181.1 | 136.1 | 3,619.3 | 2,774.8 | 844.6 | 1,045.4 | 679.2 | 366.2 | 730.1 | 1,190.6 |
| June ^r | 740.8 | 7.0 | 312.4 | 310.1 | 177.4 | 132.7 | 3,636.9 | 2,790.0 | 846.8 | 1,060.4 | 688.1 | 372.3 | 749.8 | 1,206.1 |
| July ^r | 740.2 | 6.8 | 318.8 | 307.7 | 175.7 | 131.9 | 3,621.8 | 2,781.3 | 840.6 | 1,081.2 | 700.7 | 380.6 | 762.1 | 1,217.1 |
| Aug ^r | 741.1 | 6.8 | 316.8 | 305.6 | 173.5 | 132.1 | 3,612.8 | 2,767.6 | 845.2 | 1,104.1 | 713.2 | 390.9 | 775.2 | 1,241.9 |
| Sept ^r | 740.8 | 6.8 | 305.8 | 304.3 | 173.7 | 130.6 | 3,609.8 | 2,771.0 | 838.8 | 1,124.9 | 723.6 | 401.3 | 786.4 | 1,263.4 |
| Oct ^r | 742.8 | 6.8 | 314.9 | 304.7 | 177.7 | 127.0 | 3,625.9 | 2,828.0 | 797.9 | 1,145.7 | 746.3 | 399.4 | 798.2 | 1,285.1 |
| Nov ^r | 746.1 | 6.8 | 313.2 | 302.0 | 175.4 | 126.6 | 3,641.8 | 2,846.5 | 795.3 | 1,159.2 | 756.6 | 402.7 | 807.7 | 1,298.6 |

¹ Savings deposits including money market deposit accounts (MMDAs).

NOTE.—See Note, p. 26.

² Small-denomination deposits are those issued in amounts of less than \$100,000.

Source: Board of Governors of the Federal Reserve System.

³ Institutional money funds are not part of non-M1 M2.

AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures¹; millions of dollars; seasonally adjusted, except as noted by NSA]

| Period | Adjusted for changes in reserve requirements | | | | | Borrowings of depository institutions from the Federal Reserve (NSA) | | | | |
|------------------------|--|---------------------------|----------|--------------|---------------|--|---------|-----------|----------|-------------------------|
| | Reserves of depository institutions | | | | Monetary base | Total | Primary | Secondary | Seasonal | Adjustment ⁴ |
| | Total ² | Non-borrowed ³ | Required | Excess (NSA) | | | | | | |
| 1996: Dec | 50,183 | 50,028 | 48,766 | 1,416 | 452,081 | 155 | ..... | ..... | 68 | 87 |
| 1997: Dec | 46,873 | 46,549 | 45,189 | 1,685 | 479,946 | 324 | ..... | ..... | 79 | 245 |
| 1998: Dec | 45,129 | 45,012 | 43,615 | 1,514 | 513,892 | 117 | ..... | ..... | 15 | 101 |
| 1999: Dec | 41,958 | 41,638 | 40,661 | 1,297 | 593,938 | 320 | ..... | ..... | 67 | 179 |
| 2000: Dec | 38,674 | 38,464 | 37,246 | 1,428 | 584,945 | 210 | ..... | ..... | 111 | 99 |
| 2001: Dec | 41,390 | 41,323 | 39,739 | 1,650 | 635,480 | 67 | ..... | ..... | 33 | 34 |
| 2002: Dec | 40,359 | 40,279 | 38,350 | 2,009 | 681,462 | 80 | ..... | ..... | 45 | 35 |
| 2003: Dec | 42,699 | 42,654 | 41,657 | 1,043 | 720,128 | 46 | 17 | 0 | 29 | ..... |
| 2004: Dec | 46,625 | 46,562 | 44,716 | 1,909 | 758,988 | 63 | 11 | 0 | 52 | ..... |
| 2005: Dec | 45,312 | 45,143 | 43,403 | 1,909 | 787,091 | 169 | 97 | 0 | 72 | ..... |
| 2005: Nov | 45,423 | 45,297 | 43,635 | 1,788 | 784,153 | 126 | 20 | 0 | 106 | ..... |
| Dec | 45,312 | 45,143 | 43,403 | 1,909 | 787,091 | 169 | 97 | 0 | 72 | ..... |
| 2006: Jan | 44,045 | 43,935 | 42,459 | 1,586 | 791,978 | 110 | 78 | 0 | 32 | ..... |
| Feb | 44,166 | 44,113 | 42,616 | 1,550 | 796,564 | 53 | 21 | 2 | 30 | ..... |
| Mar | 43,702 | 43,533 | 42,198 | 1,504 | 799,139 | 169 | 119 | 0 | 50 | ..... |
| Apr | 44,609 | 44,361 | 42,783 | 1,826 | 801,975 | 248 | 164 | 0 | 84 | ..... |
| May | 45,041 | 44,866 | 43,243 | 1,797 | 806,474 | 175 | 24 | 0 | 151 | ..... |
| June | 45,412 | 45,159 | 43,627 | 1,785 | 805,529 | 253 | 16 | 0 | 237 | ..... |
| July | 44,201 | 43,851 | 42,650 | 1,551 | 803,676 | 350 | 39 | 0 | 312 | ..... |
| Aug | 42,803 | 42,435 | 41,257 | 1,547 | 804,057 | 369 | 26 | 0 | 343 | ..... |
| Sept | 42,882 | 42,479 | 41,119 | 1,762 | 803,750 | 403 | 66 | 0 | 338 | ..... |
| Oct ^r | 42,782 | 42,553 | 41,101 | 1,681 | 804,946 | 229 | 24 | 0 | 205 | ..... |
| Nov | 43,196 | 43,036 | 41,496 | 1,700 | 808,254 | 160 | 48 | 0 | 112 | ..... |

¹ Data are prorated averages of biweekly (maintenance period) averages of daily figures.

³ Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.

⁴ Discontinued after January 8, 2003.

² Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.

Source: Board of Governors of the Federal Reserve System.